

Message Text

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ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 EB-11 AID-20 CIAE-00 COME-00

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SPECIAL CHARGE: XMB

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R 311922Z JUL 74

FM SECSTATE WASHDC

TO AMEMBASSY MADRID

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: EXIMBANK FINANCING FOR EMPRESA NACIONAL DE ELECTRICIDAD,
S.A. (ENDESA)

1. THE BOARD OF DIRECTORS OF EXIMBANK HAS AUTHORIZED A
\$6,435,000 CREDIT AT 8 PERCENT TO ENDESA TO FINANCE 45 PERCENT
OF THE COST OF PHASE II OF THE PUENTES DE GARCIA RODRIGUEZ POWER
STATION PROJECT, UNITS 3 AND 4.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10
PERCENT OF THE COST OF \$1,430,000. THE BALANCE OF 45 PERCENT OR
\$6,435,000 WILL BE EXTENDED BY A COMMERCIAL BANK NOT YET
SELECTED AND WILL NOT BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE
MADE SEMIANNUALLY OVER A PERIOD OF 10 YEARS BEGINNING JUNE 10,
1978.

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3. REQUEST EMBASSY ADVISE ENDESA'S FEDERICO DE ARRIAGA Y AREVALO, 262-8196, OF THIS ACTION, WHICH WILL BE DETAILED IN LETTER TO ENDESA. FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY OR BORROWER STATE OBJECTIONS. EMBASSY WILL BE PROVIDED FINAL TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. KISSINGER

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Disposition Approved on Date:
Disposition Authority: boyleja
Disposition Case Number: n/a
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